

PORTRAIT BEST TEST OF SPURIOUS NOTES

Secret Service Chief Asks
Bankers to Educate Pub-
lic on Currency.

MORE COUNTERFEITING

Moran's Men Detect and Ar-
rest Average of Four a
Day for Forgeries.

CRIMES UNPROFITABLE

Publication of Stories About
Offenders Attacked as Con-
tributing to Law Breaking.

W. H. Moran, chief of the United States secret service, urged the American Bankers Association yesterday in a message printed in the *Convention News* to educate their depositors and the general public to detect counterfeit notes.

Mr. Moran suggested that the public learn to know bank notes by the portraits rather than by engraved figures or wording. The counterfeiter will raise the figures and change the wording on genuine notes, it was said, but it is almost impossible for him to change the portrait.

The chief of the secret service praised the American Bankers Association and told how the banks are of great assistance in detecting crime by noting and calling to the attention of the secret service any counterfeiting or forgeries.

The secret service work in prosecuting counterfeiters and forgers who tamper with Government notes, checks and securities has increased greatly in the last few years because of the vast circulation of Government checks issued in the payment of compensations and army payrolls and the many new forms of Government securities.

"Frauds Hurt the Poor,"
Regarding his department Mr. Moran wrote:

"The criminal with whom we deal is the smoothest, swiftest and to my mind the meanest law breaker in existence. He is the cunning and deliberate criminal who knows all along that he is breaking the law. I say that he is the meanest because he knows that he defrauds the 'small' man. I recall cases where a spurious note has circulated and finally come back to the criminal's own mother, robbing her of her last dollar. 'Very often it is most difficult to deal harshly with such violators of the law for it brings great suffering to their wives, their children and most of all to their aged parents. Why this sort of criminal continues to operate I can't say, for he is always caught sooner or later. Some cases have taken us ten or twelve years to unravel, but ultimately every one is solved.

"The chief offenders, of course, are men, but often the counterfeiting is the work of clever women; and in all my experience I have yet to solve a case where some woman has not been involved. Strange as it may seem, counterfeitters come from all walks of life, from the wealthy as well as from the poor.

"In the former case, however, we have found that the violators are degenerates with a criminal instinct. Yet no man has ever prospered in the industry of counterfeiting. If he does accumulate any money it is eventually spent for his defense in the courts.

Counterfeiting Increasing.

"And let me bring very strongly to the attention of the American Bankers Association and the general public as well a message which should serve as a warning for the rigid precautions on the part of all who handle money. During the past three years the number of counterfeiters and forgers has more than doubled. Four or five years ago 600 detections and arrests in one year was considered an excellent record for this department.

"During the fiscal year ending in 1921 we made 1,025 arrests; while during the fiscal year ending 1922 the number of such detections and arrests had risen to 1,425, an average of over four a day. It is because of the rapidly increasing number of counterfeiters and forgers of Government checks, Liberty bonds and other securities that I wish to impress upon the people the necessity for the careful handling of all money that passes under their supervision.

"Of the general public 99 out of every 100 are almost foolishly careless about money matters. They offer a \$10 bill in payment of a \$1 purchase and then merely make sure they have received the right amount of change. It never occurs to them to pay any attention to the genuineness of the notes.

"I do not mean to say that stores and other centers of trade are in the habit of handing out counterfeit notes, but very often the cashiers themselves do not detect the fraud. Therefore I suggest that all bills received be scrutinized and practice will soon train the eye so that a counterfeit can be detected instantly.

Banker Can Give Advice.

"I make a strong appeal to the general public to take advantage of the services and courtesies which banks are so willing to extend to them, and when in doubt about the genuineness of a note don't try to amuse it off on some one else. Take it to your bank. You may be robbing another of his last dollar. The banker has trained tellers who know instantly and almost intuitively a counterfeit note or forged bond. Take your banker into your confidence and you will not only be rendering a great service to this department but in the end to yourself.

"Fully 90 per cent. of all the currency in circulation to-day is in Federal Reserve Bank notes. Each denomination in these notes bears a certain identifying portrait. If the handlers of money, and that is every one, are taught to read pictures, as it were, instead of numerals and letters fully 90 per cent. of the territory for counterfeitters will be wiped out, and his returns in the other 10 per cent. territory will be so small and his risks so hazardous that the industry of raising and counterfeiting will soon lose its appeal to this type of criminal and will eventually cease to hold any attraction whatsoever.

"This should not be difficult, for the faces of the men whose portraits appear on Federal Reserve notes are familiar to almost every one from their early school days. Take away 90 per cent. of a man's market and he soon learns that it

Citizenship Papers Refused Yale Graduate

NEW HAVEN, Conn., Oct. 6.—Citizenship papers were refused by Judge E. S. Thomas in the United States District Court here to-day to Morris H. Bailey of New Britain, a graduate of the Sheffield Scientific School at Yale, class of 1915, because he had never seen a copy of the United States Constitution and knew nothing about it. The court told Bailey to take time and study the document.

doesn't pay to do business in that line, be it legitimate or not.

"Here is a table of portraits on Federal Reserve Bank notes that it might be a good idea for the banks to print and circulate among depositors:

| Denomination. | Portrait. |
|--------------------------------|------------|
| \$1—Federal Reserve bank note. | Washington |
| 2— " " " " " " | Jefferson |
| 5— " " " " " " | Lincoln |
| 10— " " " " " " | Cleveland |
| 20— " " " " " " | Jackson |
| 50— " " " " " " | Grant |
| 100— " " " " " " | Webster |

"That is a table which every one should have in mind. Notes of the larger denomination need not be listed for they rarely pass through the hands of any but trained money handlers. True there are a few notes of old coinage still in circulation which bear the same head on certificates of different denominations but they are rapidly passing, for, by such a practice, the Government is only lessening its own protection.

"Little need be said about coins of a spurious nature for they are so easily detected and bring such small returns that the counterfeiting of coins has ceased to be a menace since the days before the world war.

"I should like to go on record as being strongly opposed to the publication of stories telling how crimes are committed. Many a man, I am sorry to say, has stayed out of prison because he didn't know how to do wrong and get away with it.

"I have very little sympathy for those publications which print the names and histories of men who have served their sentences and are back in the community trying to make good. A great many such criminals are first offenders hoping now to live down the past. If they want to make a fresh start they should be helped to do so. The knife of publicity only opens an old wound and injures not only the men themselves but their families as well. Give them another chance."

BANKERS ENTERTAINED ON LAST OFFICIAL DAY

Fuelicher and McAdams Ex-
press Thanks to City.

The final day of the forty-eighth annual convention of the American Bankers Association was devoted almost entirely to entertainment. The executive committee met on board the Washington Irving on the bankers' trip up to West Point. A golf dinner last night closed the program.

Final figures showed 11,503 persons registered for the convention. Only two conventions in the United States history have surpassed the bankers' gathering in attendance—those of the General Federation of Women's Clubs, in 1916, with 20,000 delegates, and the Christian Endeavor Society last year, with 16,000 delegates.

The number of bankers who journeyed to New York, many of them with their wives and families, from all parts of the country and from many foreign countries, was 3,000 in excess of the number expected. C. V. Yih, of the Commercial and Savings Bank, Shanghai, made the longest trip. Other visitors were from England, Holland, Norway, Porto Rico, Honolulu, Mexico, Panama and South America.

The out-of-town delegates numbered 3,633. There were 2,706 women guests from outside the city and 1,603 men guests. New York city sent 238 delegates. The registration from the city was 3,572, of whom 1,286 were women guests and 2,286 men guests.

John E. Fuelicher of Milwaukee, new president of the association, gave this appreciation of New York's hospitality: "I was greatly impressed during this convention with the infinitude of details and the elaborate machinery of organization that were necessary to make it a success. It is no simple task to entertain over 11,000 guests and not overlook a single opportunity for making them feel at home, making them know that your welcome is a real one, and giving them an opportunity to see your city in all of its most amazing phases. Everybody had a good time. I think the thousand or more men and women who all had a part in bringing this to pass are worthy of our most enthusiastic praise. The membership of the American Bankers Association will leave New York feeling more warmly attached than ever to our nation's financial capital."

METROPOLITAN LIFE TO CONTINUE LOANS

Banking Agents Meet Officers
of Company.

Seventy-five bankers who attended the American Association convention, and who represent banks in twenty States which have been making housing loans for the Metropolitan Life Insurance Company, conferred yesterday with the company's officers at 1 Madison avenue, on the continuation of the housing program.

The continued need of mortgage money for residences was the topic of Frederick H. Eckert, vice-president of the company, and Walter Stabler, the comptroller, who said the company intended to continue making loans as long as there is a demand. Mr. Stabler showed that since the housing operations of the Metropolitan were started at the beginning of 1920, commitments have been made for 9,750 dwellings which would accommodate 19,823 families, at a cost of \$37,208,932, and for 1,027 apartment houses to house 27,660 families, or counting five to a family, nearly 140,000 persons.



Once upon a time—and Now

In 1824 when the Chemical Bank located on Broadway, opposite the City Hall, street lamps were extinguished on moonlight nights and there was much headshaking by those who feared for the future of a bank on "the outskirts of the town."

AND NOW the Chemical National Bank is right in the midst of things. Night and day—moonlight or not—it looks out upon one of the busiest sections of Greater New York.

At its doors are City Hall—the heart of the City's life—the homes of the big metropolitan dailies, stations of every

subway and elevated, and the big commercial houses of the city.

Bank accounts and commercial accounts from coast to coast.

The following directors—the power behind "Old Bullion"—meet in the bank every week and go thoroughly into its affairs:

| | |
|-------------------------|-----------------------|
| Frederick W. Stevens | Garrard Comly |
| W. Emlen Roosevelt | Henry A. Caesar |
| Robert Walton Goellet | Frederic A. Juilliard |
| Darwin P. Kingsley | Ridley Watts |
| Charles Cheney | Charles A. Corliss |
| William Fellowes Morgan | Herbert K. Twitchell |
| Arthur Iselin | Percy H. Johnston |

Edwin S. Schenck

Seeking New Business on Our Record

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

9
IN
ONE

— means
more for
many
— no waste

Space donated by a citizen
of New York.